



7th October 2009

Wholesale fleet values down for first time in 2009, reports Manheim

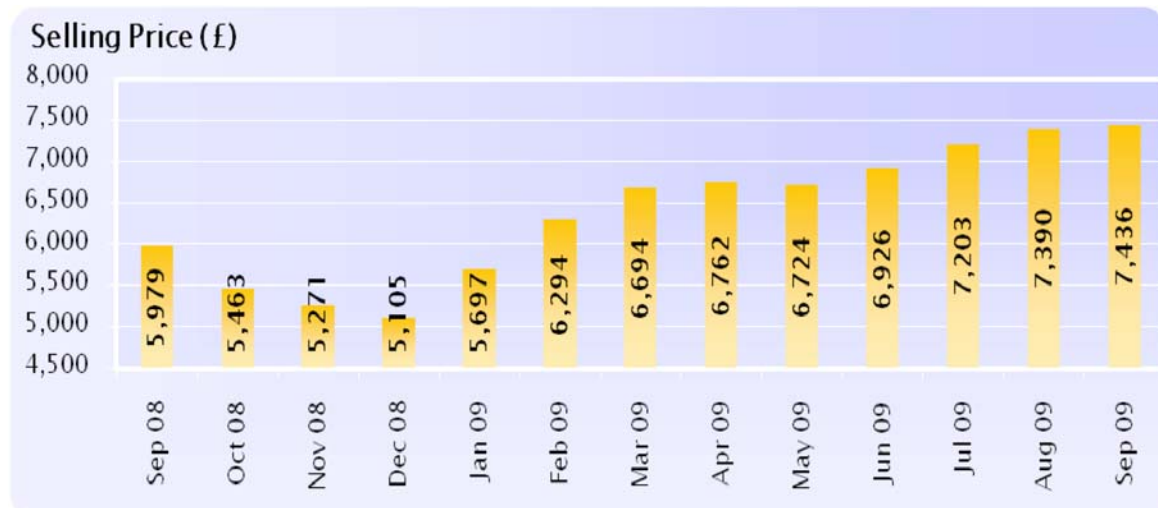
Manheim's September Market Analysis for Cars reports that, in September, average values in the Fleet sector fell by 2.0% (£131) to £6,550. Significantly, this is the first decrease in average values in the Fleet sector since December 2008. September saw an overall rise in average values of just 0.6% (£46 to £7,436) following an increase of 2.6% (£187) in August and they are now 24.4% (£1,457) higher than 12 months ago. Although the September rise is the eighth month-on-month increase in overall values since the beginning of the year, the rate of increase seems to be slow suggesting that the market may finally be reaching a plateau. Average values were up in the other two sectors with Manufacturer stock rising by 2.8% (£360 to £13,404) and Dealer part-exchanges up by 6.2% (£140 to £2,413).

Within the Fleet sector, examples of notable decreases in average values include Superminis, Compact Executive models and 4x4s which fell by 6.9% (£277 to £3,748), by 4.0% (£370 to £8,961) and by 6.3% (£771 to £11,414) respectively. Examples of notable increases in average values include Fleet-sourced Small Hatchbacks and Medium Family models which rose by 8.0% (£361 to £4,897) and by 2.2% (£128 to £6,048) respectively. In the Dealer part-exchange sector Executive models increased by 16.9% (£597 to £4,117) and 4x4s increased by 13.6% (£554 to £4,632). Meanwhile, in the Manufacturer sector Small Hatchbacks increased by 9.2% (£771 to £9,170) and MPVs were up by 2.9% (£381 to £13,452).

Commenting on the latest figures, Mike Pilkington, Managing Director, Manheim Auctions & Remarketing said: "The first recorded fall in average values in the Fleet sector this year and the modest increase in overall values suggests that the market is inevitably beginning to level off after unprecedented growth this year. Conversion rates also fell in September, however they remain significantly higher than September 2008 levels. Although we do not foresee any major fall in overall values because stock levels are reducing and buyer interest remains high, we are cautioning vendors to adopt realistic pricing strategies to ensure that vehicles are sold in the weakening market."

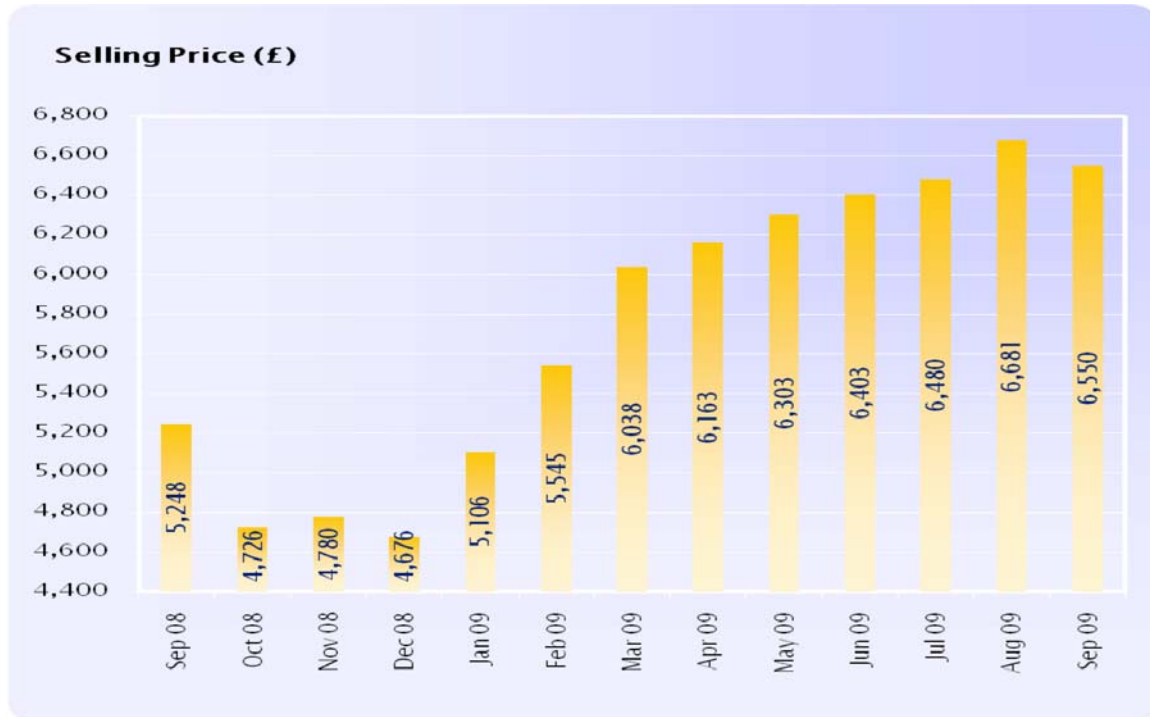
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Total Market

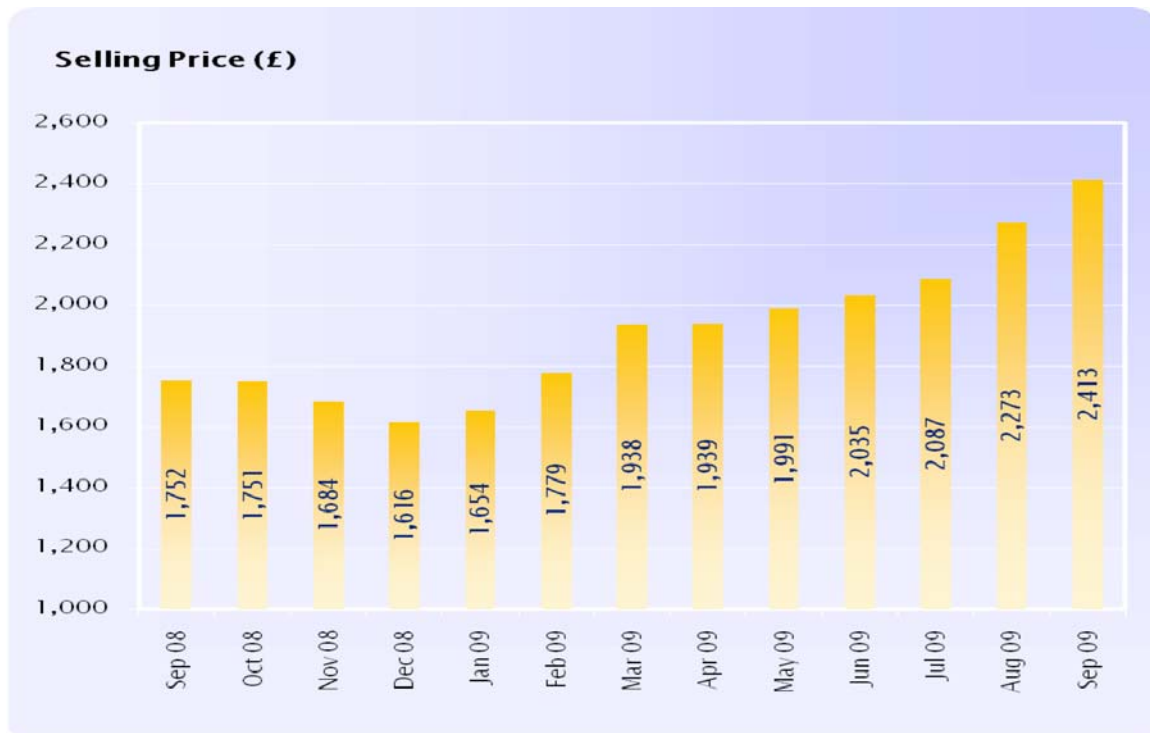




Fleet



Dealer





About Manheim

Manheim is the world's largest automotive services company and, through its unparalleled range of products and services, drives every stage of the used vehicle lifecycle. Officially voted Britain's Best Remarketing company for the last 4 years, Manheim handles nearly 10 million used vehicles worldwide, facilitating transactions representing nearly \$59 billion in value.

Manheim is a subsidiary of Atlanta-based Cox Enterprises Inc., one of the world's leading media companies and providers of automotive services. Throughout the world Manheim has over 130 remarketing operations in five Continents, including 38 European locations. In the UK, there are 3 business divisions:

Manheim Auctions & Remarketing: providing a national physical auction network, comprising 19 centres of which 7 have dedicated commercial vehicle activities; a dedicated trade-only direct sales channel; 3 online bidding /sales channels. It includes the brands of Manheim Auctions, vrs and RMS.

Manheim DeFleet Services: providing vehicle inspection; asset management and recovery service; SMART repair, reconditioning and pre-sale preparation; transport; logistics; full defleet management and outsourced end-of-contract administration. It includes the brands of Manheim SMART Repair, Manheim Inspection Services and Manheim Asset Management.

Manheim Retail Services: providing retail marketing support including point-of-sale materials; used car stock locators; professional vehicle photography; online retail sales portals, sales lead management software and aftersales CRM software. It includes the brands of Portfolio, Carmony.co.uk, e-GoodManners and Real Time Communications,

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